

## 煤机业务稳健增长，23 年归母净利润同增逾 20%

600582 CH  
Tian Di Science & Technology  
Rating: OUTPERFORM  
Target Price: Rmb9.44

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### 投资要点：

- 23 年归母净利润同增逾 20%**。23 年公司实现营收/归母净利润 299/23.6 亿元，同比+9.2%/+20.8%，扣非净利 21.8 亿元，同比+22%，非经主要为政府补助 2.3 亿元。Q4 单季，公司归母净利润 3.9 亿元，同比/环比+9.8%/-33.9%。公司每股现金分红 0.28 元（含税），占 23 年归母净利润的 49.1%（同比+6.7pct），创历史新高，对应当前股息率 4.1%。
- 煤机业务稳健增长，毛利率小幅提升**。23 年公司矿山自动化机械化装备收入 141.3 亿元，同比+19.9%，成本 95.5 亿元，同比+18.2%，毛利率上升 1pct 至 32.4%；煤炭洗选装备收入 18.8 亿元，同比+16.8%；成本 15 亿元，同比+23.1%，毛利率下降 4.1pct 至 20.5%；矿井生产技术服务与经营收入 20.7 亿元，同比-20.2%，成本 15.9 亿元，同比-22.9%，毛利率上升 2.7pct 至 23.1%。主要子公司盈利稳健提升，23 年天玛智控/上海煤科/西安院/山西煤机/天地奔牛/重庆院净利润分别为 4.2/4.3/3.2/3.1/2.5 亿元，同比+7.1%/+20.3%/+19.8%/+98.8%/+7.1%/+47.5%，合计 20.4 亿元，占公司净利润的 64%。
- 煤炭业务成本降幅高于售价，毛利率逆势上升**。23 年公司商品煤销量 273 万吨，同比基本持平，销售均价 989 元/吨，同比-10.2%，单位成本 468 元/吨，同比-12.5%，成本降幅高于售价带动毛利率提升 1.2pct 至 52.7%。23 年煤炭子公司能源发展净利润 6.6 亿元，同比+47.4%。煤炭业务净利润占公司的 21%，同比+3pct。公司吨煤成本连续两年显著下降，充分反映煤矿智能化改造有助于降本增效，有望促进煤矿智能化改造渗透率的进一步提升。
- 盈利质量高，净现金占市值 62%**。23 年公司经营性现金流量金额为 57.7 亿元，远高于净利润水平，反映盈利质量高，公司目前货币资金 170 亿，有息负债 14 亿，净现金 156 亿，占市值比例 51.8%（截至 24 年 4 月 3 日）。
- 盈利预测与估值**。煤机行业有望迎来景气上行周期，公司作为行业龙头，有望显著受益。我们预计公司 2024-26 年归母净利润分别为 27.9/32/36.5 亿元（2024-25 年原预测为 27.8/32.7 亿元），对应 EPS 为 0.67/0.77/0.88 元（2024-25 年原预测为 0.67/0.79 元），参考可比公司，给予 2024 年 14 倍 PE，对应目标价 9.44 元（原值为 8.47 元，2023 年 15 倍 PE，+11%），维持“优于大市”评级。**风险提示**。下游需求大幅减少，原材料钢材成本大幅上涨。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	27416	29928	32658	35399	38082
(+/-)YoY(%)	16.3%	9.2%	9.1%	8.4%	7.6%
净利润（百万元）	1952	2358	2790	3204	3645
(+/-)YoY(%)	20.5%	20.8%	18.3%	14.8%	13.8%
全面摊薄 EPS(元)	0.47	0.57	0.67	0.77	0.88
毛利率(%)	30.3%	30.9%	31.1%	31.7%	32.3%
净资产收益率(%)	9.6%	10.3%	11.5%	12.5%	13.4%

资料来源：公司年报（2022-2023），HTI  
备注：净利润为归属母公司所有者的净利润

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表 1 分业务盈利预测

		2023	2024E	2025E	2026E
矿山自动化、机械化装备	收入 (万元)	1413252	1589908	1748899	1888811
	YOY	19.93%	12.50%	10.00%	8.00%
	毛利率	32.40%	33.00%	34.00%	35.00%
安全技术与装备	收入 (万元)	584697	643167	707484	778232
	YOY	10.82%	10.00%	10.00%	10.00%
	毛利率	26.08%	27.00%	28.00%	29.00%
煤炭生产与销售	收入 (万元)	269993	250214	237703	225818
	YOY	-10.53%	-7.33%	-5.00%	-5.00%
	毛利率	52.66%	51.11%	51.11%	51.11%
矿井生产技术服务与经营	收入 (万元)	207214	217575	228454	239876
	YOY	-20.22%	5.00%	5.00%	5.00%
	毛利率	23.05%	24.00%	25.00%	26.00%
节能环保与装备	收入 (万元)	211241	232365	255602	281162
	YOY	12.12%	10.00%	10.00%	10.00%
	毛利率	27.67%	28.00%	28.00%	28.00%
煤炭洗选装备	收入 (万元)	188064	206870	227557	250313
	YOY	16.78%	10.00%	10.00%	10.00%
	毛利率	20.49%	20.50%	21.00%	21.50%
地下特殊工程施工	收入 (万元)	33692	33692	33692	33692
	YOY	-9.52%	0.00%	0.00%	0.00%
	毛利率	17.02%	17.50%	17.50%	17.50%
生态修复工程收入	收入 (万元)	49240	56626	65120	74887
	YOY	14.43%	15.00%	15.00%	15.00%
	毛利率	16.28%	16.00%	16.00%	16.00%
总计	营业总收入 (万元)	2992765	3265788	3539881	3808163
	YOY	9.16%	9.12%	8.39%	7.58%
	毛利率	30.93%	31.09%	31.68%	32.29%

资料来源: Wind, HTI

表 2 可比公司估值表

证券代码	证券简称	收盘价 (元)	EPS (元)			PE (倍)			BPS (元)	PB (倍)
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2024E
601717.SH	郑煤机	15.73	2.15	2.53	2.85	7.3	6.2	5.5	12.80	1.23
688078.SH	龙软科技	27.50	1.55	2.09	2.22	17.7	13.2	12.4	11.48	2.40
0631.HK	三一国际	4.32	0.92	1.21	0.91	4.7	3.6	4.8	4.82	0.90
	平均					9.9	7.7	7.6		1.51

资料来源: Wind, HTI。

注: 收盘价为 2024 年 4 月 3 日价格, 可比公司 EPS、BPS 为 wind 一致预期。

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>29928</b>	<b>32658</b>	<b>35399</b>	<b>38082</b>
每股收益	0.57	0.67	0.77	0.88	营业成本	20671	22504	24184	25787
每股净资产	5.54	5.89	6.20	6.55	毛利率%	30.9%	31.1%	31.7%	32.3%
每股经营现金流	1.39	1.46	1.65	1.86	营业税金及附加	417	441	467	495
每股股利	0.00	0.33	0.46	0.53	营业税金率%	1.4%	1.4%	1.3%	1.3%
<b>价值评估 (倍)</b>					营业费用	1122	1143	1239	1333
P/E	12.02	10.16	8.85	7.78	营业费用率%	3.8%	3.5%	3.5%	3.5%
P/B	1.24	1.16	1.11	1.05	管理费用	2552	2711	2903	3085
P/S	0.95	0.87	0.80	0.74	管理费用率%	8.5%	8.3%	8.2%	8.1%
EV/EBITDA	1.55	2.11	0.97	-0.02	EBIT	3568	3606	4199	4831
股息率%	<b>4.1%</b>	<b>4.8%</b>	<b>6.8%</b>	<b>7.7%</b>	财务费用	-118	-147	-177	-209
<b>盈利能力指标 (%)</b>					财务费用率%	-0.4%	-0.5%	-0.5%	-0.5%
毛利率	30.9%	31.1%	31.7%	32.3%	资产减值损失	-53	-50	-50	-50
净利润率	7.9%	8.5%	9.1%	9.6%	投资收益	151	130	140	150
净资产收益率	10.3%	11.5%	12.5%	13.4%	<b>营业利润</b>	<b>3810</b>	<b>4283</b>	<b>4916</b>	<b>5590</b>
资产回报率	4.4%	4.9%	5.2%	5.5%	营业外收支	-15	-20	-20	-20
投资回报率	9.8%	9.4%	10.2%	11.0%	<b>利润总额</b>	<b>3795</b>	<b>4263</b>	<b>4896</b>	<b>5570</b>
<b>盈利增长 (%)</b>					EBITDA	4451	4172	4798	5462
营业收入增长率	9.2%	9.1%	8.4%	7.6%	所得税	617	639	734	835
EBIT 增长率	13.5%	1.1%	16.5%	15.0%	有效所得税率%	16.3%	15.0%	15.0%	15.0%
净利润增长率	20.8%	18.3%	14.8%	13.8%	少数股东损益	820	833	957	1089
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>2358</b>	<b>2790</b>	<b>3204</b>	<b>3645</b>
资产负债率	45.4%	44.8%	45.2%	45.3%					
流动比率	1.83	1.91	1.91	1.92	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	1.42	1.52	1.54	1.58	货币资金	17026	20814	24976	29767
现金比率	0.79	0.93	1.01	1.11	应收账款及应收票据	10736	9971	9745	9340
<b>经营效率指标</b>					存货	5192	5499	5582	5602
应收账款周转天数	119.48	100.00	90.00	80.00	其它流动资产	6678	6577	6802	7022
存货周转天数	91.68	90.00	85.00	80.00	流动资产合计	39632	42861	47105	51731
总资产周转率	0.56	0.58	0.58	0.58	长期股权投资	870	870	870	870
固定资产周转率	4.90	5.10	5.31	5.51	固定资产	6104	6404	6672	6908
					在建工程	1203	1203	1203	1203
					无形资产	1783	1737	1690	1643
					非流动资产合计	13600	13854	14075	14264
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>53232</b>	<b>56715</b>	<b>61180</b>	<b>65994</b>
净利润	2358	2790	3204	3645	短期借款	835	200	200	200
少数股东损益	820	833	957	1089	应付票据及应付账款	12001	12331	13649	14977
非现金支出	952	666	699	731	预收账款	9	7	7	8
非经营收益	-14	-67	-77	-87	其它流动负债	8817	9851	10759	11697
营运资金变动	1654	1821	2045	2332	流动负债合计	21663	22389	24615	26882
<b>经营活动现金流</b>	<b>5770</b>	<b>6043</b>	<b>6828</b>	<b>7710</b>	长期借款	192	692	692	692
资产	-498	-840	-840	-840	其它长期负债	2320	2320	2320	2320
投资	-1384	0	0	0	非流动负债合计	2512	3012	3012	3012
其他	37	130	140	150	<b>负债总计</b>	<b>24175</b>	<b>25401</b>	<b>27627</b>	<b>29894</b>
<b>投资活动现金流</b>	<b>-1845</b>	<b>-710</b>	<b>-700</b>	<b>-690</b>	实收资本	4139	4139	4139	4139
债权募资	775	-135	0	0	归属于母公司所有者权益	22941	24364	25646	27104
股权募资	2278	0	0	0	少数股东权益	6117	6950	7907	8996
其他	-1681	-1410	-1965	-2230	<b>负债和所有者权益合计</b>	<b>53232</b>	<b>56715</b>	<b>61180</b>	<b>65994</b>
<b>融资活动现金流</b>	<b>1372</b>	<b>-1545</b>	<b>-1965</b>	<b>-2230</b>					
<b>现金净流量</b>	<b>5301</b>	<b>3788</b>	<b>4163</b>	<b>4790</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

The Company's NPATs grew over 20% in 2023. Revenue/NPATs reached RMB 29.9/2.36 billion, up 9.2%/20.8% YoY. Non-recurring net profit was RMB 2.18 billion, up 22% YoY, mainly due to government subsidies of RMB 230 million. Q4 NPATs was RMB 390 million, up 9.8% YoY but down 33.9% QoQ. The cash dividend per share was RMB 0.28 (tax inclusive), 49.1% of 2023 NPATs, a record high, with a current dividend yield of 4.1%. Mining equipment business grew steadily, with a slight increase in GPM. Revenue from mining automation equipment was RMB 14.13 billion, up 19.9% YoY; coal preparation equipment revenue was RMB 1.88 billion, up 16.8% YoY. Subsidiaries' profits improved, contributing RMB 2.04 billion, 64% of net profit. Coal business's cost reduction outpaced price declines, boosting GPM to 52.7%. Coal subsidiaries' net profit was RMB 660 million, up 47.4% YoY. High earnings quality, with net cash comprising 62% of market cap. Operating cash flows were RMB 5.77 billion, reflecting high earnings quality. Cash on hand was RMB 17 billion, with net cash of RMB 15.6 billion, 51.8% of market cap (as of April 3, 2024). Earnings Forecast and Valuation: The coal machinery industry is expected to enter an upcycle, benefiting the Company as a market leader. We forecast NPATs for 2024-26 to be RMB 2.79/3.2/3.65 billion, with EPS of RMB 0.67/0.77/0.88. Given a 14x PE for 2024, the target price is RMB 9.44, maintaining an 'Outperform' rating.

Risk Warning: Significant reduction in downstream demand, sharp increase in raw materials costs.

## 附录 APPENDIX

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

### Ratings Definitions (from 1 Jul 2020):

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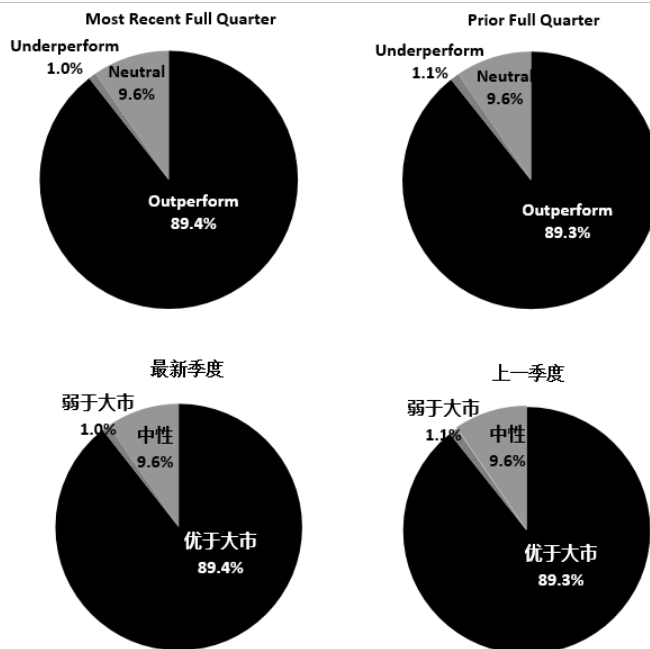
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



#### 截至 2023 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

#### Haitong International Equity Research Ratings Distribution, as of December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

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**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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